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Britain Slashes Spending by £2.5 Billion in Effort to Win IMF Loan

ON Dec. 15 (Reuters)—The British government today announced a £2.5-billion program for a "recovery" designed as a way for large-scale fiscal aid.

The one billion, Mr. Healey said, would be used to cut defense, health, education, housing and education. Higher duties were imposed on tobacco and alcohol.

Mr. Healey said Mr. Whitelaw was prepared to recommend acceptance of Britain's request for a \$3.9-billion loan to the IMF's executive directors.

Meanwhile, he was taking up an offer of \$500 million from the United States to strengthen Britain's reserves, and West Germany was ready to make \$350 million available on a standby basis.

In addition, Mr. Healey said he expected an international agreement before long to stabilize sterling balances held by foreigners in London totaling \$6 billion.

To raise extra funds the government plans to sell part of its substantial holding in the giant multinational oil company, British Petroleum. The Treasury already holds 48 per cent, and the Bank of England recently acquired 20 per cent from Burmah Oil.

Mr. Healey said the planned sale would leave the combined Bank of England and Treasury stake at 51 per cent in BP.

Measures should not affect trade union cooperation with the government.

amidst orn In; te Close n 2 Deputies rt Coalition

By Murray Seeger

ON Dec. 15—Chancellor Schmidt was sworn into a new term today after parliamentary election.



Helmut Schmidt is sworn in as West German chancellor yesterday at the Bundestag.

Protection Is Shah's Obsession

Strait of Hormuz: An Oil Bottleneck

By Joe Alex Morris Jr.

TEHRAN, Dec. 15.—The Strait of Hormuz is the narrow bottleneck of the Gulf, between Iran and the northern tip of Oman on the Arabian peninsula.

tanker sunk across it could effectively block navigation.

Should that happen, lights would dim all over the so-called "free world," a Western ambassador told a visitor.

Iraq Blames Syria for Blast Killing 3 at Baghdad Airport

BEIRUT, Dec. 15 (UPI)—Iraq today officially accused Syrian authorities of responsibility for an explosion at the terminal of Baghdad Airport last night.

Iraqi territory near the border with Syria.

Newspapers Seized

A government statement broadcast on the state-controlled Baghdad radio said that three persons were killed, 10 wounded seriously and several others injured minor injuries. Those who died were a Saudi citizen and two Iraqis, the statement said.

The move appeared to fit into the pattern of the cold war between Syria and Iraq.

The program has come under sharp criticism from a U.S. Senate subcommittee, which described it as being "out of control" and warned that thousands of U.S. technicians in Iran with their families "could become, in a sense, hostages."

King Carlos voted by Arch Police

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Price Parley Heavily Guarded

OPEC Chief, Opening Talks, Cites 'Global Responsibility'

DOHA, Qatar, Dec. 15 (UPI)—Under what its president called a "heavy burden of global responsibility," the Organization of Petroleum Exporting Countries today began its conference on possible changes in the price of oil.

On the table before them, oil ministers from the 13 nations in the OPEC had options ranging from Saudi Arabia's call for a six-month price freeze to Iraq's demand for a 25-per-cent increase.

President-elect Jimmy Carter has said that he feels "very good" about the attitude of certain OPEC countries that have been in contact with Secretary of State Henry Kissinger and with Cyrus Vance, Mr. Kissinger's designated successor.

Sheikh Ahmed Zaki Yamani, the Saudi oil minister, called last night for a continued price freeze, saying the world's economic recovery has not been as strong as hoped.

The Shah of Iran has been calling for a 15-per-cent increase. The Saudis and Iraqis, are considered to hold the key to the price increase. Despite the two nations' widely disparate

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A 'Yes' Vote Is Indicated Turnout in Spain Is Heavy For Referendum on Reforms

MADRID, Dec. 15 (UPI)—Spaniards cast their votes in a referendum today to decide whether their nation will become a democracy.

will go all the way to full democracy.

and explosives tied to Basque flags and symbols. Many Basques are pushing for autonomy or even independence.

per-cent yes vote, with 10 per cent voting no and 15 per cent abstaining.

Officials said the balloting was orderly and the turnout heavy—70 per cent in Madrid by mid-afternoon and even more in some rural provinces. All indications pointed to a heavy yes vote.

But a shadow was cast on the peaceful balloting when the kidnappers of a high government official sent an ultimatum saying that their victim will be killed unless their demands are met within 48 hours, according to highly placed government sources.

Information Minister Andres Reguera said he expected a 75-

(Continued on Page 2, Col. 6)



King Juan Carlos and Queen Sofia cast their votes in the Madrid referendum yesterday.

During 2d Day of Congress

Vietnam Portrays Changes in South

By David A. Andelman

BANGKOK, Dec. 15 (NYT)—Senior Vietnamese leaders expanded today on the picture being painted of a new and re-integrated southern Vietnam as the Vietnamese Communist party's fourth congress moved into its second day in Hanoi.

They spoke of a series of vast resettlements of the population

It was long a cliché of the war years that the hard-working northern Vietnamese viewed the abilities of the southerners with a degree of contempt. The south's most valuable commodity was the fertility of the rice regions of the Mekong Delta.

The government of King Juan Carlos has said that passage of the reforms means that Spain

They spoke of a series of vast resettlements of the population

China has apparently sent no delegation to the congress although yesterday Le Duan expressed his "deepest gratitude to the Soviet Union, China and other fraternal Socialist countries."

Mr. Lin's was one of a series of comparatively short statements presented this morning after yesterday's six-hour political report by the party's first secretary, Le Duan. Today, representatives of the Vietnamese Army and the Hanoi city committees also delivered brief statements.

Mr. Lin's speech seemed to indicate an expansion and acceleration of the program designed to develop the rural areas of the south, particularly the new economic zones—wide areas of hitherto undeveloped forests and fields to which tens of thousands of people have been shipped, with little preparation, to begin cultivation and other improvements.

The Premier has frequently expressed concern over the impact that a new oil price increase could have on the balance of payments deficit, which is estimated at more than \$2 billion for this year.

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Also being expanded, according to Mr. Lin, will be the membership of the party in the south—whose ranks are still considered thin as a result of its largely underground operations during the war.

Most Western observers mon-



The Emir of Qatar presiding as the OPEC conference got under way in the Gulf emirate yesterday on oil prices.

(Continued on Page 2, Col. 6)



United Press International.
Israeli troops patrol the streets of Nablus during a curfew imposed as the result of a widespread general strike by Arabs on the occupied West Bank of the Jordan River.

Against New Israeli Tax

West Bank Arabs Stage a One-Day Strike

By William E. Farrell

NABLUS, Israeli-occupied West Bank, Dec. 15 (UPI)—Commercial activity in the major towns of the Israeli-occupied West Bank of the Jordan River came to a halt today as thousands of Palestinians staged a silent protest against the imposition of a new Israeli tax.

There was a brief and turbulent anti-Israel demonstration by Arab students in the main square of Ramallah, but it was dispersed by Israeli security forces riding in armored personnel carriers. The police said that a 15-year-old Arab boy was shot in the leg early this morning in the Ramallah area when Israeli soldiers opened fire while dismantling roadblocks erected on the road to Jerusalem.

The one-day cessation of work and commerce was ordered by a

group of West Bank majors with the concurrence of their municipal councils. Most of the mayors were elected to their offices earlier this year and are considerably more radical than their predecessors. Lately, they have been reaffirming that the Palestine Liberation Organization is the sole representative of the Palestinian people.

First Overt Organization

Today's strike was believed to be the first such protest ordered overtly by West Bank officials. Previous strikes and protests were clandestinely organized.

In Nablus, the largest and most radical of the West Bank municipalities, an eerie quiet prevailed, in contrast to the recent days and weeks of tire-burnings and stone-throwings by protesting teenagers.

The calm in Nablus was an

unplanned combination of the effectiveness of the general strike ordered by Palestinian officials and an Israeli-imposed curfew in the vicinity of the town's cash—a warren of alleys and narrow streets where many of the youthful protesters live.

Besides Nablus and Ramallah, there was a halt in business in the towns of Tulkaram, Jenin and Hebron and some interruption in business in the Gaza Strip.

Latest Focus

The opposition to the new Israeli tax, called a value-added tax, has provided the latest focus for the venting of the Palestinians' objections to continued Israeli occupation. Israel has held the West Bank territories since the 1967 war.

The tax, which Israelis have been paying for several months, requires merchants and businesses to keep extensive records. One of the enumerated Arab objections is that small-business men have neither the staff, nor the education nor the expertise for such a bureaucratic exercise. Another, less trumpeted objection, is that the record-keeping required by the tax would mean a more scrupulous accounting of income for other tax purposes than many merchants are accustomed to doing.

May Shut Again

Hatam Abu-Ghazaleh, a leading political figure here, said that plans called for business to return to normal tomorrow but to shut down again if Israel attempted to collect the new tax. "If the customs officials go to the shops, they will close immediately and the strike will continue," he said. He added that elected officials along the West Bank were discussing ways of setting up a common fund so that businessmen fined for evading the tax will not become bankrupt.

He said that officials here were attempting to curb the stone-throwing protest of the town's youth, but that "time exacerbates this situation more and more."

Vorster to Visit Transkei

UMTATA, Transkei, Dec. 15 (Reuters)—South African Prime Minister John Vorster will pay an official three-day visit next month to Transkei, the black homeland proclaimed independent in October.

Developing Network of U.S.-Saudi Ties Requires Stability

By Don Oberdorfer

WASHINGTON, Dec. 15 (UPI)—In the three years since the oil embargo, the United States and Saudi Arabia have created a web of mutual dependence. This still-expanding relationship is being severely tested by the current oil price talks of the Organization of Petroleum Exporting Countries, in which Saudi Arabia holds the strongest hand, and by uncertainty over the future of the Arab-Israeli conflict and the policies of the Carter administration.

A sharp swerve by either nation—economically, militarily or politically—would create grave difficulties, and an open confrontation, as in the 1973 oil embargo, would bring a crisis for both nations. Partly by design, partly by accident, the two distant and dissimilar countries have so bound themselves together that sudden separation would be catastrophic.

Almost overnight, soaring shipments of Saudi oil to fill a widening U.S. energy deficit have made the desert kingdom the largest single source of petroleum imported by the United States. Saudi Arabia has also become a large source of capital for the U.S. Treasury, banks and corporations.

On the other hand, U.S. government agencies and private companies are deeply involved in Saudi Arabia, running its hospitals and airline, designing and building its roads, constructing industrial areas and military bases, equipping, training and sometimes maintaining its armed forces.

Moderate Influence

U.S. policy-makers believe that Saudi leaders, under pressure from other oil-producing nations and from technocrats at home, are prepared to approve a price increase of 5 to 10 per cent at the OPEC meeting opening today in Qatar. Although even a small increase will leave U.S. officials unhappy, in view of the fragile state of the U.S. and other economies, the widespread belief is that the increase would be much higher except for moderating Saudi influence.

A more complex challenge arises from the accelerating momentum toward either settlement or renewed war between the Arabs and Israel. The U.S. position in Saudi Arabia, the religious and financial fountainhead of the Arab world, rests on explicit assurance that Washington is actively working for a solution to the conflict. Should Washington's policy shift or fail and another war occur, a shutoff of Saudi oil to the United States is probable, in the opinion of both official and unofficial U.S. observers.

"The present situation [between the two countries] is tolerable only if there is peace in the Middle East," said James Akins, former U.S. ambassador to Saudi Arabia and one of the architects of the post-1973 developments. Recently returned from the Middle East, Mr. Akins said Saudi officials expressed interest in discussions next year with the United States on oil-supply increases, oil prices and still closer industrial-technological ties. But all this would be impossible if there was another war, in the view of Mr. Akins, who is now consultant to several U.S. firms.

Increase Since 1970

Direct deliveries of Saudi crude oil and petroleum products were only 42,000 barrels per day in 1970, about three-tenths of a per cent of total U.S. consumption, according to Library of Congress data. By 1974, Saudi shipments were up to an average of 461,000 barrels daily, despite the embargo early in that year. Last spring, they were 715,000 barrels daily and by this spring before the ab-

normal surge of orders to beat the coming price increase, direct Saudi imports were 1,125,000 barrels daily and growing rapidly.

The United States currently imports about 45 of every 100 barrels of oil it consumes. And this year Saudi Arabia passed Canada and Venezuela to become the largest U.S. supplier. On a direct basis, the Saudis will probably account for about 20 per cent of the U.S. imports in 1976, or about 8 per cent of U.S. consumption. On an indirect basis—tracing oil refined or shipped elsewhere on the way to U.S. ports—Saudi Arabia was the origin for 17.4 per cent of U.S. consumption in the first half of the year, according to an estimate of the Petroleum Intelligence Weekly.

"As a practical matter, as of today, the only place additional oil for our future growth can come from is Saudi Arabia," a Commerce Department specialist said. The same is true for most of the developed world for the next decade and perhaps until the end of the century, thus creating an extraordinary reliance on Saudi Arabia.

Due to the quadrupling of oil prices after 1973, the financial power of Saudi Arabia and other oil producers has become a fact of international importance.

Financial Missions

At least three U.S. special financial missions, including one by Secretary of the Treasury William Simon, have aimed at convincing the Saudis to place a large amount of their excess funds in U.S. Treasury securities. The size of the resulting deposits, usually estimated unofficially at \$5 billion to \$10 billion, is "one of the most closely held figures within the U.S. government," according to a Treasury Department official.

Shaken by the sudden increase in Saudi wealth, importance and political independence at the time of the oil embargo, the United States set out in 1974 to deepen existing ties and build a network of new ones. The aim was to develop Saudi self-interest in close cooperation with the United States and at the same time funnel large portions of the Saudi financial surplus back to U.S. coffers.

The U.S. Saudi Joint Commission on Economic Cooperation is headed by Mr. Simon and the Saudi finance minister, and there is a Joint Commission on Military Cooperation made up of defense officials. The United States, in fact, has created in Saudi Arabia one of its largest economic and military assistance programs, with the novel feature that all of the help is paid for by the recipient country.

Under a technical-cooperation agreement signed in February of last year, the Saudis have paid \$113 million into a U.S. Treasury account for technical assistance projects involving U.S. government and private experts.

A unique arrangement first approved in 1963 and greatly expanded in the last several years permitted the U.S. Army Corps of Engineers to act as engineering and construction managers—in effect, as supervising contractor—on Saudi projects. The corps built the Dharhan commercial airport and the Saudi television system (subcontracted to RCA and the National Broadcasting Co.) in the 1960s.

According to a spokesman, the corps has 720 military and civilian employees detailed to Saudi work—at the kingdom's expense—and \$7.5 billion of jointly approved projects on its construction list. A less formal list, compiled last January by the corps' special "Saudi Arabia District," adds up to about \$17 billion as the ultimate cost of corps-contracted ports, medical centers, military academies and schools and other projects. So far this year, 85 per cent of the corps' Saudi subcontracts, by value, went to U.S. firms.

Naval Training

The Saudi naval program includes two bases and a headquarters designed and supervised by the Corps of Engineers, ships built by U.S. firms and about 2,000 Saudi officers and men trained in a special school at the

San Diego Naval Training Center.

Bendix Corp. is the backbone of the Saudi Army Ordnance Corps, providing training and backup support to operate jeeps, trucks and tanks. Vinnell Corp. is training the Saudi National Guard. AVCO Corp., which built two Saudi coast guard facilities, is running a coast guard school and maintaining patrol boats. Lockheed operates the air defense network. Raytheon is selling the highly sophisticated Hawk air-defense missile system

and providing training, technical and advisers to make it work.

In the civilian area, TWA runs the national airline and other U.S. companies are designing a highway network, building roads, designing a nationwide power system and advising the Saudi Arabian monetary agency.

Most of the leading Saudi technocrats and many younger members of the royal family were educated in the United States. Now, 5,000 more Saudi students

are studying in the U.S. Secretary of State singer, who has visited Arabia 13 times in 11 years, recently called his "our oldest friend Arab world," with the United States has interrupted relations and confidence.

In view of the high the estimate, communication interruption in the would be an event of importance.

OPEC Opens Conference on the Price of Oil

(Continued from Page 1)

stands on the price of oil, both have close ties to the United States, and Sheikh Yamani and Mr. Amouzegar today appeared to be on good terms, strolling arm in arm through the hotel lobby.

Flexibility, Rigidity

Sheikh Yamani has called for a price freeze in advance of previous OPEC meetings and then has gone along with an increase. But he was largely instrumental in maintaining the price at a meeting in Bali, Indonesia, last May. The price of \$11.51 a barrel of light Arabian crude oil has been in effect since October of last year.

With their last reserves of both oil and petrodollars, the Saudis do not wish to damage Western economies, on which their development and overseas investments are based. More populous countries want increases to finance ambitious development programs undertaken on the proceeds of a fivefold increase since 1973.

With the exception of Sheikh Yamani, all delegates seek some increase in price to compensate for what they say is the soaring price of manufactured goods they import from the West.

Qatar's ruler, Sheikh Khalifa

bin Hamad al-Thani, in a speech formally opening the conference, said: "All we ask is for a fair balance between the price of oil and imported industrial goods."

He accused Western countries

of "taking the world by the throat and squeezing it in their attempt to raise the price of oil."

States has said no justified.

Oil Flow From Gulf Dependent On Slender Strait of Hormuz

(Continued from Page 1)

could readily find other nations to supply his needs, the subcommittee merely recommended that Congress and the White House watch the situation in Iran more closely.

The Shah answers his critics with a question of his own: "Can the United States or the non-Communist world afford to lose Iran?"

Soviet Aid to Iraq

"I cannot denigrate any foreign country," the Shah said recently, but he is clearly concerned about the Soviet military strengthening of neighboring Iraq and fully aware of the entire region's instability.

There have been six major conflicts in this part of the world since World War II—three of them among the Arabs and Israel and three between India and Pakistan. The Shah sent military aid to the Sultan of Oman to help put down a 16-year leftist insurgency there that, before it ended last year, had the open support of Iraq and other radical Arab states.

It would have meant having a power hostile to Iran directly across the Strait of Hormuz.

The area immediately surrounding Iran is dotted with potential flash points. Iraq threatened to invade Kuwait just 15 years ago, and the Kurdish rebellion in northern Iraq ended only 18 months ago, as a result of the Shah's withdrawal of support. There was tribal unrest in Baluchistan in Pakistan this summer, an old trouble spot between Pakistan and Afghanistan and sensitive to the Iranians since some 700,000 Baluchis live on this side of the border.

Shah Doubts Facts

The Shah is skeptical of the value of regional security alliances, such as the Central Treaty Organization, of which Iran is a member along with Turkey, Pakistan and Britain. The United States is an ex-officio member. CENTO did not help Pakistan in its wars with India. And, as Premier Hovelsa put it,

"the day you need them they rush in with a security pact."

The security pact the British abandoned military influence.

United States and Union have made of the gap, the United States a small naval presence and the Russian increasing influence.

Iran would like to sort of regional security area, but there is with Iraq—on ideology—and with other which fear that the to dominate the region.

Hovelsa denied this. "We have enough of natural resources," he don't want anybody's."

(C) Los Angeles Times

Leftists in 6 Say They B An Ex-Polic

ATHEENS, Dec. 15 (UPI)—Leftist organizations in Greece today said they were responsible for the killing of a police agent.

Which was a year ago, responsibility for the killing of a police agent was given to the former Greek security minister Evangelos Mallios, of gunshot wounds and in a mimeographed found near the site Mallios' murder, the leftists' spokesman said. "We have enough of natural resources," he don't want anybody's."

The statement accused the government of "hitting the torturers of the people" and "persecuting the freedom."

Mr. Mallios, a former in the security police, 10-month jail term for torturing leftist police officers during the seven-year rule that collapsed in was scheduled to face further torture charges.

A police spokesman persons in a small car two shots at the 45-year Mallios. Mr. Mallios died emergency operation, reported.

Austria Suspends Official in Cold

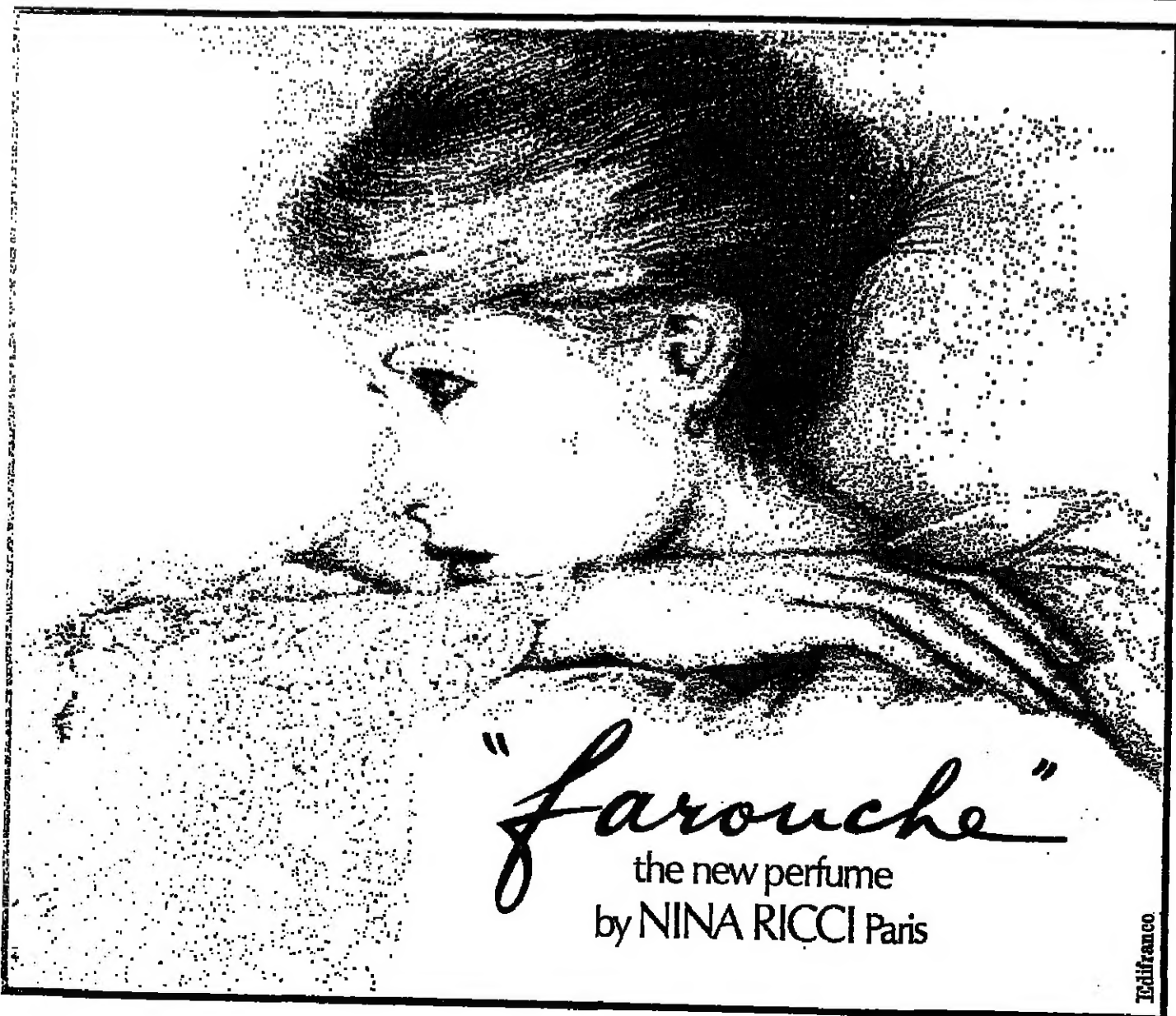
VIENNA, Dec. 15 (UPI)—The head of Austria's Friedrich Zimmermann, suspended while investigating a money-laundering scandal, was today suspended.

His suspension followed last month of gold coin dealer, Walter on suspicion of selling imported gold bars to a suspected of knowing transactions.



Give her a few moments
in the Caribbean.

Tia Maria



"farouche"
the new perfume
by NINA RICCI Paris



Discover the distinctive taste
of Glenfiddich pure malt

Unlike blended whisky, Glenfiddich has a full-bodied smoothness all of its own. Its pure taste comes from the fact that it is 100% pure malt.

And from the fact that it's still made in the same traditional way by the fourth generation of the Grant family.

So when you discover the distinctive taste of Glenfiddich for yourself, you'll soon appreciate why it's the world's finest Scotch whisky.

Glenfiddich Pure Malt Scotch Whisky

Scale Applies for One Year

Approves a Compromise Raising Oil Nations' Dues

From World Dispatches

30 NATIONS, N.A., Dec. 15 (AP)—The member nations of the Organization of Petroleum Exporting Countries (OPEC) approved a compromise of a dispute over the world oil price scale for oil-producing and consuming nations.

The OPEC General Assembly gave general consent to a new scale of assessments, the increases, and to the next scale avoid its administrative committee, made up of 146 members, gave consent to the formula, instead of the normal of the new scale, was proposed by Algeria and Nigeria.

in Court Release of

Nazi

Dec. 15 (AP)—Italy's

military court today block-

ed freedom for Heinrich

a former Nazi officer

to life imprisonment

for murder of civilians

in occupied Rome.

The military court an-

nounced by a military

tribunal that granted

liberty to Kappler, who

in 1943 had been held

in a military hospital

for mental illness.

Kappler was released

after a wave of protests

in Rome on March 24, 1944.

Kappler was sentenced

to life imprisonment

for the slaying of 1,800

Jews in the northern

Italian town of Rome.

Kappler's decision, the

tribunal said, was based

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WHAT A PERE!—Santa Claus—or Père Noël as he's known in France—gets in a bit of relaxation with a pair of attractive assistants somewhere in the snowlands before whistling up his reindeer for his Christmas Eve chores.

To Keep Up With World Market

Russians Hint Oil Price Rise for Allies After OPEC Acts

By Paul Hoffmann

VIENNA, Dec. 15 (NYT)—The Soviet Union has indicated it may revise the price structure for the oil it supplies to its allies once the Organization of Petroleum Exporting Countries has reached a decision on prices.

Information reaching here from Eastern European capitals indicates that economic planners in the Soviet bloc countries are awaiting the outcome of the conference of OPEC ministers in Qatar this week with as much interest as the government and economists of the free-market countries.

Officials in some Eastern European countries, though not in the Soviet Union, are known to be concerned about reports that the OPEC ministers intend to raise oil prices once again. Two reasons are cited for this concern.

• Several Soviet-bloc countries—including East Germany, Czechoslovakia, Hungary and Romania—have become increas-

U.S. Given Moon Soil Brought by Luna-24

MOSCOW, Dec. 15 (UPI)—The Soviet Union today handed over to a representative of the U.S. National Aeronautics and Space Administration samples of moon soil brought back by the Luna-24 unmanned flight last August.

The samples were the third given to the United States under an agreement between the Soviet Academy of Sciences and NASA to share results of lunar expeditions, Tass said.

ingly dependent on OPEC supplies and have to pay the oil cartel's prices at a time when their foreign indebtedness is growing.

• The Soviet Union, though still providing the bulk of the crude oil used by its allies in Eastern Europe, seems determined to raise its price gradually so as to reach the world market level by 1980.

Increased Strain
These trends have increased strains within the Council for

Mutual Economic Assistance, the Soviet-dominated grouping of Communist economies.

Moscow has publicly supported the demands of some OPEC countries for sharp oil price increases, and has derided Saudi Arabia's call for moderation. "The Soviet Union, a major oil exporter, is getting a free ride with OPEC's realistic pricing policy," a member of the oil cartel's secretariat here said privately.

Not surprisingly, diplomats from the smaller Comecon na-

In Case of Another Embargo

Congress Gets Plan for Vast Oil Storage

By Thomas O'Toole

WASHINGTON, Dec. 15 (WP).—The Federal Energy Administration sent Congress today a \$10-billion program to store 500 million barrels of oil in Gulf of Mexico salt domes to alleviate the strains of another oil embargo.

Terms of the program to be sent to Capitol Hill involve asking multinational oil companies and foreign producing countries to bid on contracts that will supply the United States with up to 150 million barrels of oil by the end of 1982.

The oil is to be stored in on-shore and offshore salt domes in Louisiana and Texas that are already free of salt or are to be leached free of salt and turned over to the federal government. The oil to be stockpiled in the

federal salt domes is to be financed by the sale of oil from the Elk Hills Naval Petroleum Reserve in California, which is now pumping about 120,000 barrels of oil a day and which is due to increase production to 600,000 barrels a day in the next three years.

Congress has already appropriated \$440 million for the first 40 million barrels to be placed in the stockpile, meaning that it expects that oil to be bought at \$10 a barrel. Foreign oil sells on the open market for \$13 to \$14 a barrel but is discounted in many places.

Oil Too Heavy
The FEA is turning to open bidding for oil to be put in the stockpile because Elk Hills oil is felt to be too heavy to be stockpiled. Federal strategists want stockpiled oil to be lighter

Lebanese Stress Economy

Sarkis, Hoss Confer on Policy To Seek a Vote of Confidence

BEIRUT, Dec. 15 (AP)—President Elias Sarkis met Premier Salim al-Hoss today to discuss a policy statement that will be used as the basis for the eight-man Cabinet to seek a vote of confidence in parliament.

Sources said that the policy statement has been approved. It concentrates on the task of rebuilding the country's war-ravaged economy.

Newspapers estimated that the

government will need at least 4 billion Lebanese pounds (\$1.4 billion) to bring administration and public utilities to their pre-war level. Beirut's airport and seaport have resumed operation on a limited scale.

Only 25 per cent of the sum required for rebuilding has been made available to the government in the form of reserves and pledges by wealthy Arab countries and other friendly states.

French, U.S. Talks

A French delegation arrived today to discuss aid needs while a Lebanese envoy, former Industry and Petroleum Minister Ghassan Tueli is discussing U.S. assistance in Washington.

Mr. Hoss is scheduled to fly later this week to Kuwait and Saudi Arabia, the two Arab oil states that finance the mainly Syrian Arab peace force here.

The sources said that Mr. Hoss will discuss with Saudi and Kuwaiti officials financial assistance as well as progress in reorganizing peace a month after the Arab trust-enforcing army entered Beirut.

The force, supported by about 3,000 tanks and other vehicles, has occupied all of Lebanon, except a tiny strip of land bordering Israel in south Lebanon.

South Lebanon

Parliament Speaker Kamel Assad, who met with Mr. Sarkis to discuss a suitable replacement for the damaged parliament building, said that he also discussed the situation in south Lebanon.

"The situation in the south remains fraught with danger in the absence of government authority, or deterrence" by the Arab peace force, Mr. Assad said after the meeting.

Mr. Assad conferred yesterday with Syrian President Hafez al-Assad in Damascus on a formula for stationing peace troops in the south.

A Bomb Threat Delays Soares

LISBON, Dec. 15 (UPI)—A telephoned bomb threat forced the airliner carrying Premier Mario Soares on an official visit to Brazil to make an emergency stop today in the Canary Islands, Portugal's TAP airline said.

No bomb was found aboard the Boeing 707 and it was allowed to resume its journey after a six-hour delay, TAP officials said.

The airline received the bomb threat only hours after armed bombers claiming to be "revolutionary Communists" blew up the editorial offices of the rightist newspaper O Pais.

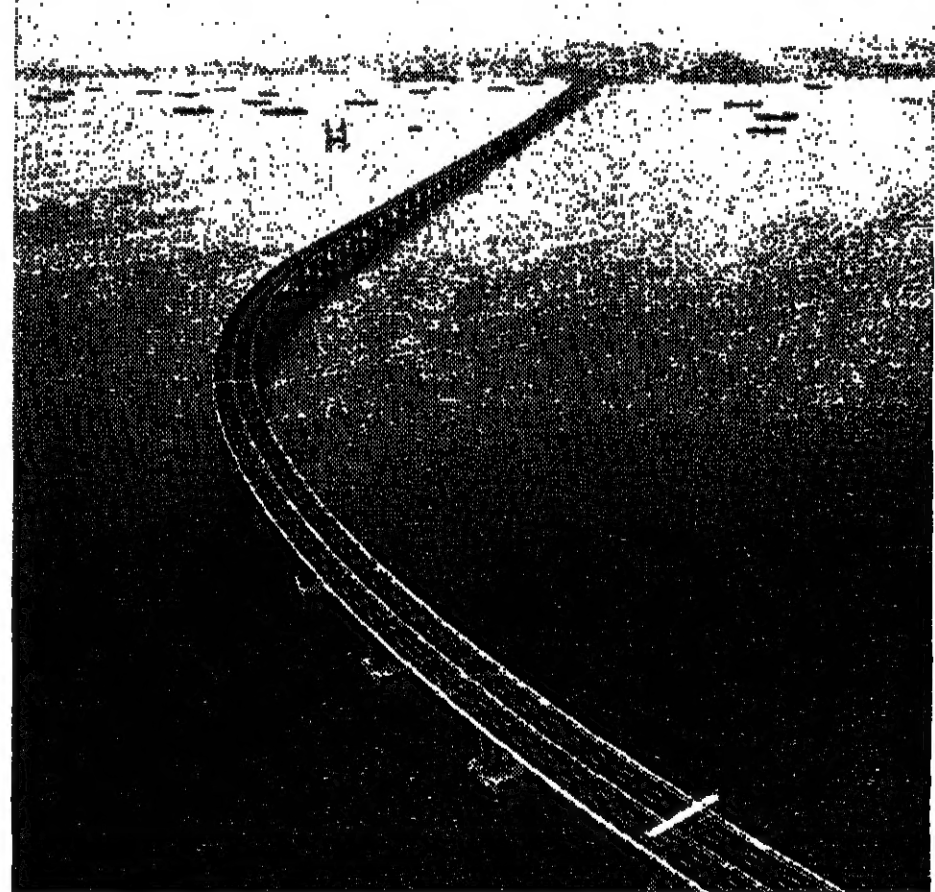
Cairo Asks Waldheim To Tour Middle East

CAIRO, Dec. 15 (UPI)—Egypt has proposed that United Nations Secretary-General Kurt Waldheim make a Middle East tour next month to prepare the ground for resumption of the Geneva Arab-Israeli peace conference by the end of next March.

Foreign Ministry officials said that Foreign Minister Ismail Fahmy made the proposal in a letter delivered to Mr. Waldheim in New York today and specifically invited the secretary-general to visit Cairo.

+++ a bridge of 13 km length solves traffic problems in rio de janeiro +++

KW 1352



Infrastructure — Problem Number One of the Third World

Many young countries in Africa, Asia, and Latin America urgently require better utilization of their natural resources and manpower. One of the basic prerequisites for a structural change to ensure survival, is the development of new roads and means of communication.

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A striking example is the present realization of gigantic road-building plans and other urgent traffic projects in Brazil. Take the new bridge of 13 km length between Rio and Niterói which spans the bay of Guanabara. Elastic rests based on Baypren, Bayer's chloroprene rubber, were used for elastic vibration damping between the supporting pillars and the roadway. The Baypren bridge rests produced by a special firm in Brazil act as vibration dampers, shock absorbers, and sound absorbers, besides being resistant to weather and ageing and to changes in temperature. They do not require any servicing.

Bayer plastic engineering materials are made use of by engineers and architects in many countries of the world. In the modern construction of buildings, for example, they are used for window and face sealing, for roof-proofing sheets, or building supports. Bayer plastic engineering consultants can help whenever constructors look for new materials for translating novel ideas into reality. Our consultant experts are backed by a comprehensive research potential and extensive technological experience. For today Bayer develops the chemical engineering materials of tomorrow.

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Blumenthal Viewed as Pragmatist

Carter Treasury Secretary Called 'Intense, Combative'

By Hobart Rowen

WASHINGTON, Dec. 15 (WFP).—Michael Blumenthal, President-elect Jimmy Carter's secretary of the Treasury-designate, is said by his friends to be a hard-charging professional manager who is "intense combative and, above all, a man who likes to win."

A colleague who worked with him during his years as a trade negotiator under Presidents John Kennedy and Lyndon Johnson, said:

"Mike is very smart. He's a wheeler-dealer, an operator. He may be the craftiest man I ever met. Next to him, Kissinger is a shrinking violet."

Now 50, Mr. Blumenthal has had to fight hard. The German-born son of refugees from Hitler, he spent his formative years behind Japanese barbed wire in occupied Shanghai.

Mr. Blumenthal was born in Berlin in 1928 to Jewish parents who did not practice their religion. (Today, he and his wife are affiliated with the Presbyterian Church). Nevertheless, in 1938, the Nazis sent Mr. Blumenthal's father to the Buchenwald concentration camp.

The family engineered his release after three months, sold everything and paid enough bribes to get ship passage to Shanghai.

Friends say that young Blumenthal kept the family alive after the Japanese occupied Shanghai in 1941 by working at odd jobs. It was not until 1947 that he was able to wangle a U.S. visa out of the consulate in Shanghai.

Thus, 21 years old, and without even a formal high school education, Mr. Blumenthal finally arrived in what he considered the land of opportunity. To get himself into the University of California at Berkeley (where he got a degree in international economics), he prepped for a year at a junior college.

A brilliant record at Berkeley started him on the road from success to another. Within five years, he had three degrees, including a PhD from Princeton, where he then spent three years as a teaching assistant.

In 1957, he left the academic world to become assistant to the president of Crown Cork International, Herman Ginsburg. Eventually, he was promoted to vice-president, but left the firm to join the Kennedy administration in April, 1961. His first job was as a deputy assistant secretary for George Ball, then under secretary of state.

His big opportunity came with what was called the "Kennedy Round," a four-year negotiation for lower reciprocal tariffs that followed passage of the Trade Expansion Act in 1962.

Mr. Blumenthal had worked out a difficult textile tariff agreement in 1962, and got the job of day-to-day negotiations in Geneva, an assignment that lasted four years. He drove some hard bargains, played a lot of tennis (badly, say his friends) but left the administration when he thought his considerable achievements were not being rewarded with a top diplomatic post.

He decided that the best route to the top government job he coveted was to make a smashing success in the business world, and he gave himself 5 to 10 years to do it. The post announced yesterday puts him just about on schedule, although what he really wanted to be was secretary of defense.

He became president of Bendis, a manufacturing conglomerate, in 1967, and board chairman in 1972. Although he had no technical training for the job, beyond the international experience gained as a trade negotiator, the company has boomed under his leadership.

President-elect Jimmy Carter shakes hands with newly selected Secretary of the Treasury, Michael Blumenthal, after announcing choice in Atlanta. At left is Rep. Brock D. Wash., named by Mr. Carter as secretary of transportation in the cabinet.

New Transportation Chief

Rep. Adams Respected for Drive and Intellect

David E. Rosenbaum

INGTON, Dec. 15 (WFP).—Members of the House of Representatives were polled on their colleagues they respected. Brock Adams of Oregon won surely finish top of the list.

Adams, a powerful intellect, was the driving force behind the institution of congressional procedures, a development which has made the House the most important body in Congress in the past decade.

Some of his friends say he was the driving force behind the institution of congressional procedures, a development which has made the House the most important body in Congress in the past decade.

Adams, who is 58 years old next month, was elected by President-elect Carter to be secretary of transportation. The nomination was by those in Congress who were skeptical of his reputation as a "moral coward" for not ordering an earlier execution.

"You could set it tomorrow morning as far as I'm concerned. I'm ready," said Gilmore, requesting execution next Monday.

Fourth District Court Judge Robert Bullock, acting on a motion from Utah County Attorney Noell Woodson, set the date to comply with a state law requiring that an execution date follow sentencing by 30 to 60 days. It was the third such date set by the court.

Gilmore had applied for release on grounds that his failure to meet a Dec. 6 death date due to a stay by the U.S. Supreme Court violated the state law. His attorney had said the motion for freedom would be withdrawn, but Gilmore told the judge today he had changed his mind.

"I was going to dismiss that motion, but you just imposed another unreasonable delay," the inmate said.

"You simply don't have the guts. You're a moral coward. You have put me through cruel punishment. I'm going to seek my release and my freedom in every court I can," Gilmore said.

The prisoner, who ended a 25-day hunger strike, had said he was pleased the U.S. Supreme Court acted swiftly to lift its stay.

Gilmore, 36, who has said he would rather die than spend the rest of his life in prison, said he wanted to talk with his girlfriend, his mother and other relatives.

There have been no executions in the United States since 1967 and there have been none in Utah, the only state to use the firing squad, since 1960.

Concerning the execution, he said, "I've been under some little pressure and I don't want any more. I want this to be over for my family, my friends and for me. The warden has told me that if this takes any time, they would put me in an isolation cell and take away all my privileges. I don't want that. I simply want this to be over with."

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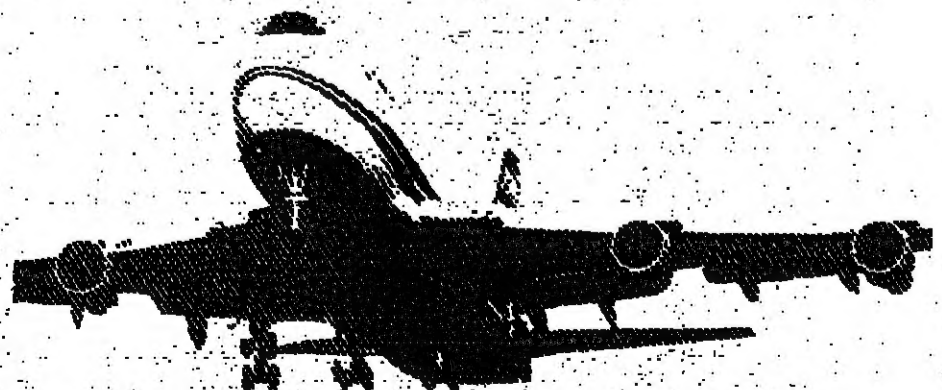
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ing Transitional Period

Rhodesia Nationalists Bar Power-Sharing With Whites

SVA, Dec. 15 (UPI).—Black nationalist leader Robert Mugabe and Joshua Nkomo rejected today any idea of power sharing with the whites in the interim period before majority rule.

Mr. Richard, the British prime minister, said the Rhodesia conference which adjourned yesterday was believed that the two sides were only addressing technicalities.

Mr. Richard said the Rhodesia conference was a "diplomatic representation."

Mr. Richard said at his own news conference today that he is "optimistic" that during his visit he will get everyone's agreement to the British plan so that the conference can resume in Geneva by Jan. 17.

He said Britain would remain in "deep and close" contact with the United States on the Rhodesian question but that no U.S. diplomats would accompany him on his tour of the African states involved—Rhodesia, South Africa and the "front-line" black countries surrounding Rhodesia.

After their news conference, the four men left for home. The Geneva conference lasted eight weeks before being adjourned.

Minister, Wife Die

SALISBURY, Rhodesia, Dec. 15 (UPI).—The military command said today that an elderly United Methodist Church minister and his wife have been killed in a "contact" between security forces and black nationalist guerrillas in eastern Rhodesia.

The government said that during a contact with terrorists in the operational area, an African man and an African woman, subsequently identified as the Rev. Eliza Kuwana and his wife, were killed in thick bush during the contact.

A sweep of the area after the contact revealed a terrorist base camp in the immediate vicinity.

The communiqué also said that since Monday, security forces had killed 11 guerrillas.

Black Detainee Falls to Death; Such S. Africa Case of '76

JOHANNESBURG, Dec. 15 (UPI).—A black detainee today fell from a balcony to his death after police officers in the city of Port Elizabeth.

It was the ninth death of a person in police custody in the city since the start of the anti-apartheid struggle.

Gen. Mike Geldenhuys, the security police, identified the prisoner as George M. Othman, a schoolteacher detainee.

Gen. Geldenhuys said that Mr. Othman committed suicide by jumping down from the balcony of the building.

Police said a detainee had hanged himself in a prison in Johannesburg.

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WHEN A GIRL NEEDS A FRIEND—Stephanie Bourland using an alibi as a pillow while watching activity on a sports field recently in Santa Barbara, Calif.

U.K. Cuts Spending £2.5 Billion in Loan Bid

(Continued from Page 1)

employment and real wages and an industry which is vigorous, expanding and profitable."

Budget Deficit

He said the immediate effect of the measures would be to reduce Britain's budget deficit to £2.7 billion for the fiscal year starting in April, and about £2.8 the following year.

Estimates for the current year put the deficit at about \$11 billion.

The reduction of this gap between revenue and planned spending by central government, local authorities and nationalized industries has been one of the main concerns of the IMF in considering Britain's loan application.

Mr. Healey said his measures would amount to a reduction of \$1.5 billion in public-sector borrowing in each of the next two years. There would also be tax adjustments of about \$500 million in 1978.

Defense Cuts

Defense spending will be cut by a total of £200 million over two years.

Overseas aid—spared in previous years—will be cut by £100 million over two years.

Study Questions Many Diagnoses Of the Depressed

PITTSBURGH, Dec. 15 (AP).—As many as 90,000 Americans may be falsely labeled as victims of psychological depression, when they actually have physical disorders that make them depressed, a study of sleep patterns has suggested.

Researchers at the Western Psychiatric Institute here said their three-year study showed a difference between the rapid eye movements (REMs) of persons whose depression was emotional and those whose depression was caused by a physical problem.

REMs, which occur naturally in sleep, can be monitored by electroencephalograph. A healthy person's REMs start about 90 minutes after sleep begins, the researchers said.

Dr. David Kupfer, one of the researchers, said he found that depressed persons whose disorders had no physical cause began REMs about 30 to 40 minutes after falling asleep. Persons whose depression could be explained physically showed almost no eye movement, he said.

The study, sponsored by the National Institute of Mental Health, concluded that up to 10 per cent of an estimated 600,000 cases of depression may have been inadequately diagnosed.

Population Gains 45% in Europe

BERLIN, Dec. 15 (UPI).—The population of Europe grew by only 45 per cent in 1975, to a total of about 450 million, according to the latest Swiss statistical yearbook, published here today.

In Austria, the number of deaths exceeded births in 1975 for the first time in 30 years—by 2,900, the yearbook said. In West Germany, where deaths have exceeded births since 1972, the gap remained with 149,000 more deaths than births recorded.

If the "baby slump" trend continues, Britain, Sweden and Belgium soon will also have declining populations, the Swiss report said. But the population of the Netherlands and Norway will continue to increase into the 1980s.

Dutch Legislators Reject Abortion

THE HAGUE, Dec. 15 (Reuters).—A bill to legalize abortion in the Netherlands was rejected in the upper house of parliament here last night.

The 75-member upper house, strongly divided in the issue, voted 41 to 34 against the bill, which had been adopted by the lower house by 83 votes to 58 in September.

The bill, proposed by the Labor and Liberal parties, would have allowed abortions provided certain conditions were met. The operation would have had to be performed in a hospital or a clinic by a gynecologist, and it would not be allowed if the fetus were capable of living outside the mother's womb.

Carter's Reported Choice as Envoy

Andrew Young: Georgia 'Gadfly' for UN Post

By Peter Grose

UNITED NATIONS, N.Y., Dec. 15 (UPI).—Rep. Andrew Young, D-Ga., reportedly in line to be the next U.S. representative at the United Nations, calls himself a "gadfly" in foreign affairs who is terrified of being taken seriously.

Yet with a seriousness that belied his statement, he singled out southern Africa as the place where the United States could reestablish its credibility on the world scene.

"Once we get on the right side of the moral issues in this world, then we can have an orderly approach to the problems of the Middle East and a genuine dialogue on the international economic order," he said. "Up to now, we've come down on the wrong side of too many issues."

Mr. Young, 44, who is black, was an aide of the Rev. Dr. Martin Luther King Jr. and is now a confidant of Jimmy Carter. He spoke about the country's diplomatic challenges at a luncheon meeting of the Foreign Policy Association. Then he went off to meet the secretary of state-designate, Cyrus Vance, at his New York law office.

Soviet Threat Minimized

Just back from a trip through southern Africa, Mr. Young minimized the dangers of Soviet influence in African societies. The Russians, he said, "are more bewildered, more confused by the problems of racial confrontations than Americans are—they haven't had our experience of confrontations between peoples of different ethnic background."

"Furthermore," he continued, "the Soviet need for the natural resources of Africa is not great, while ours is serious."

Granting that Secretary of State Henry Kissinger had moved part of the way toward a positive African policy, Rep. Young said nevertheless that Mr. Kissinger had not "put all the pieces together."

The present administration seemed to be preoccupied with the economic weight of South Africa, he said, "without recognizing at the same time the economic weight of Nigeria—which is now a larger trading partner than South Africa."

"We have unwittingly supported the worst leadership groups," he said, "and as a consequence we have become part to a vast network of oppression. We have ignored the real human needs."

Startles Audience

Rep. Young startled his audience by saying, "I felt very much at home in South Africa—it was just like traveling in Mississippi or Louisiana or Georgia when I was a child."

"The Afrikaners reminded me—it's a terrible thing to say—of the old Southern Baptists. But that's why I can't give up on South Africa, because I know how far people can come if they have to. And I saw stirrings among the whites in South Africa that reminded me of the early days of

our own civil rights movement in the South."

The leadership role of the United States among Africans, he said, must lead to "decisions with them, rather than for them."

William Scranton, the present U.S. representative at the UN, has been making no secret of his hope that Mr. Young would be his successor—even writing the congressman a long letter recently trying to persuade him to take the post if it were to be offered to him. Mr. Scranton denied comment, pending official announcement of Mr. Young's appointment.

Parries Questions

Mr. Young himself parried questions about the UN position, joking at one point that he was "trying to figure out what the UN really is."

"It's a glamorous opportunity, but a suicide job," he said, "unless you want to be senator from New York, which I don't"—an allusion to the newly elected senator, Daniel Atonmhin, who served at the UN before Mr. Scranton.

Observers in the audience speculated that this might have been the last time Mr. Young could get away with such blunt statements. Similarly, he offered no clarification of his views on the Middle East, except to say that he did not believe that the African states were hostile to Israel.

"I always used to enjoy throwing out ideas on foreign policy, acting like a gadfly, just to stimulate discussion on important issues," he said.

Referring to his close friendship with Mr. Carter, he added: "Then I got involved with this peanut farmer from Georgia and everyone has started to take me seriously."

East Germany, Russia Continue Trade Talks

BERLIN, Dec. 15 (Reuters).—East German head of state and party chief Erich Honecker continued trade talks here today with Soviet Foreign Trade Minister Nikolai Patolachev, the ADN news agency reported.

The agency said Mr. Patolachev and his East German counterpart, Horst Seile, yesterday signed an agreement on reciprocal trade in 1977—part of a five-year accord.

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في الأمل

Linda McCartney Solos on Camera

By Judith Weinraub

LONDON (NTT)—Linda McCartney started out with just about the most unsympathetic press anybody could have. She had the wrong kind of background—rich. She had the wrong kind of style—a kind of indifferent, homespun, anti-style. She hung around taking pictures of musicians when groupies were trailing after them.

Then she married into the Beatles, and soon after that the fights and dissensions within the group made the legend crumble

And, perhaps worst of all, she tried to be a rock star.

"Paul said, 'Why don't we form a group?'" she said at the McCartney offices in Soho the other day, recalling how their group, the Wings, came to be. "Oh yeah, great," I thought. It sounded so ideal. "Here's the music," Paul said. "Go and learn it." I was scared. I remember crying one night before going on. I'm not a realistic person at all.

Last month it all came together for Linda McCartney. A selection of her best photographs—a kind of pop music history of

the 1960s and 1970s and family album combined—was published by Alfred Knopf (\$35). And the Wings, with Linda on piano, organ, Moog and Mellotron keyboards, were voted top rock band of the year as well as top pop band by the mass-circulation Daily Mirror here.

Ordinary People

Unlike the rest of the Beatles, Linda and Paul McCartney have stayed married. They maintain that they are ordinary people with three children, a comfortable Victorian house in North London, a farm in Scotland, and four big dogs, several horses, a turtle, some chickens, ducks, geese, fish and sheep scattered around their two homesteads.

She manages with the aid of Rose, a treasured housekeeper, and a sense of humor and distance about celebrity life.

"You have to take a lot in your stride, but mainly try to be as natural as possible," she said. "I grew up in Scarsdale (N.Y.), with all those upper-middle-class values. Those wealth values don't inspire me." She went on:

"I was a rock 'n' roll kid who listened to the radio all the time and used to run off to the Brooklyn Paramount—the type who wore jeans and a suede jacket. I loved the freedom of it."

"In the old Beatles days, it was hard, because a thousand people would stop if you sat down to have a pizza, but now I can handle it. If you're a natural person, you get natural reactions."

Linda McCartney may be natural, but she is still not quite

relaxed in her multiple role as celebrity, mother, musician, photographer, and wife of one of the most famous performers in the world.

Her abrupt entry into rock music as an artist rather than a photographer caused a critical reaction that still hurts when she thinks about it. Critics questioned her talent and implied that she was just exploiting her relationship with McCartney. "It's like anything you want to do well," she said. "You want to be good, but you just can't be there and then, I guess I started out for the fun. There was nothing to do but try. The criticism hurt me most for Paul. A couple of times I was really ready to throw it over, but somebody would say, 'Come on, what's the point—it's only rock 'n' roll.'"

Linda McCartney's book, "Linda's Pictures," chronicles her life over the last decade: her early successes as a rock photographer, her family life and her continuing fascination with nature. Along the way, it evokes the pop music history of the decade from Simon and Garfunkel, Otis Redding, Ray Charles, Judy Collins, the Jefferson Airplane, the Rolling Stones and the Beatles to David Bowie.

There are also striking pictures of three stars whose early deaths have fixed them in the imagination—Janis Joplin, Jim Morrison and Jimi Hendrix. The pictures of Jimi Hendrix are among her favorites.

Linda McCartney started taking photographs at an evening course at the Tucson Art Center after



Paul and Linda McCartney

she had gone to the university there, married for the first time, had a child, and saw her marriage fail. "Arizona is the most beautiful state in all America," she said, running her fingers through her blond hair. "After growing up in the East, it opened my eyes up to the wonder of light and color."

Some of her first pictures taken there were of an English actor company that had come out to Arizona to do Shakespeare on the desert.

After her first marriage broke up, she went back with her daughter to New York, a one-room apartment, furniture from the Salvation Army and an unlikely job as a receptionist at Town & Country magazine.

"I wasn't too bad at answering the phone, but I'm not exactly fashion-conscious," said Linda McCartney, who was wearing a yellow T-shirt, denim chinos, gold hoop earrings and a plastic necklace.

Receptionist

As the receptionist, she opened the mail, and one day an invitation to a Rolling Stones concert at the 79th Street boat basin came her way. "I took my camera," she said. "Millions of photographers were there. I was still a right little amateur, but in the end, the Stones didn't want the hard-core types, and I was the only photographer they let on the boat."

"I had a grand old time just sitting around, and when we came back, all the journalists

needed pictures from this little girl they'd never seen before."

From then on her career as a pop photographer took off. "I started to get bigger assignments," she said. "It was the time of the Dave Clark Five and Herman and the Hermits. It was the most exciting thing that had ever happened to me."

On one of her trips to London, she photographed the Beatles. "It was around the time I began to get big work," she said, "but as the assignments got bigger, strangely it got to be less fun."

Family, Nature

Since her marriage to Paul McCartney in 1969, her photographs have turned away from the music business and more to her family and to nature.

One of the more intimate pictures in the book is a shot of her husband cradling their daughter Mary when she was a baby. Both are nude. "I really love that picture," said the photographer. "The way we were living then was very nice. It was very earthy."

For Linda McCartney the book is a tentative step out on her own. "This book has cleaned up the past," she said. "Now I can get on to other things. I'd love to do a book of photographs on peasant life in China, or even a book on horses. And I'm really interested in preserving wildlife. For me it's all part of the whole tapestry—a bit of photography, a bit of music, the kids, and a bit of nature."

His prices seem reasonable in view of his costs—"My raw material is so expensive." Bonnets are 80 francs, scarves 130 francs, pullovers from 280 to 420 francs.

His best seller is a bulky, multi-colored mohair sweater but he also has a charming, skimpy cardigan of boucle wool, edged with a stripe in a different color (280 francs). The other attraction of that place is that Mr. Gerondeau will also take custom orders at roughly the same prices.

Seven Threads

"Look at that tweed-like texture," he said, "I got it by mixing seven different threads. My main concern is that, after it's knitted, it should look like a piece of fabric, with the colors well blended instead of repeating themselves in regular patterns."

"A sweater is a sweater is a

WAVERLEY ROOT

The Foie Gras Debate: How, With What to Se

INDULGING himself in the pleasant pastime of composing an imaginary menu for "a once-in-a-lifetime feast," Craig Claiborne wrote in "Classic French Cooking," of the Time-Life "Foods of the World" series: "I would begin with fresh foie gras and a Sauternes that was freed of cold. There are many traditionalists who would strongly disagree with my choice of wine... They insist that the wine should always go from light to heavy, and a Sauternes should therefore only be taken at the end of the meal. But fresh foie gras eaten with an icy Sauternes is something to endure over. And if the foie gras happens to be centered in a perfectly made, egg-rich omelette, it is something to pray over."

After mulling over alternative beginnings for the perfect meal, an agreeable form of reverie too, I find myself unable to suggest anything better, with the possible exception of Truffade au foie gras, a dish I will go along with Mr. Claiborne, including his choice of wine. Foie gras, like several very fine foods, spawning passionate and sometimes scabrous protagonists of various methods of having at it; no least is more hotly contested than what to drink with it best. Port is often suggested as an accompaniment to foie gras, to which the French gourmet Henri Gault and Christian Millau add: "One may also choose a Meunault, a Chablis, a Riesling of very good origin, a dry Anjou... or, more modestly, a Macon Vire or even a Sancerre... Champagne, too, is in our opinion not to be recommended, except made for a nonsparkling natural champagne or the red champagne of Bouzy (nonsparkling too). After running down this list, I find myself still on the side of Mr. Claiborne and Sauternes."

Another matter of concern for admirers of foie gras is what to spread it on. It is habitual to serve it with toast. As foie gras is eaten cold, it would be absurd to offer hot toast with it, and cold toast is so dispiriting that our mentors have come up with the compromise of tubular toast. I see no need for toast at all, whatever its temperature. If there is anything which goes better with foie gras than good plain French bread, I have yet to find it.

A third dispute revolves around

the proper position in the meal. One gastronome writer, Jean Gasc, has opined that a foie gras should be served at the beginning, as a prelude to the end of the meal or a heavy red wine seems a little late. A food as foie having already put at part of a presumably today the common to serve foie gras a thing, usually with a I met a third solution during the 1960s, I invited to lunch by not, then senator (Régis) foltry par excellence.

Middle of M

He had foie gras a middle of the meal salad. My wife, who Dorothee, too, was proving that in the who serves foie gras course is branded...ious, for having a dish, most expensive, did petites had been di not recall that my been sufficiently dul occasion to prevent doing honor to Mr. I collect foie gras.

Until very recently, part of Mr. Claiborne's plan to fill would be fresh foie gras. Foie of the most perishable worse than fish; it is keep in a refrigerator genuinely fresh foie very many years ago, had to be at the goose. The increased speed transportation has extended the range it can be had, but must be eaten within three days. All that consumed within that to be distilled, so keep—just simply n ing it. Unfortunately blunts the fine edge.

As a result, interest been building up in foie gras which has only partially-foie in which is poached in This preserves much a flavor, but does not a product completely; it be eaten before it is old.

Like Wine

Thoroughly soaked, not at its best when I eat, as one might say wine, it improves in the stomach. The stomach has been abandoned, does not look particularly in a glass here. On a foie gras should not for three or four mo it in a cool place, no refrigerator. It will 1 mmm condition, some tween one year and then start to go off. A mislead can six or a old, better forget about

Foie gras is not a I can support mediocre no middle class: if it comparable it is insign you can't find or can't as who can these d forget about it. What eat in its place? Not have it from one of famous French chef Gaudard?

"There is no substitute gras." (The first instalment Root's foie gras article in the IHT on Dec. 14, (c) 1976 by Waverley

FASHION: Keeping Knitwear Original

By Hebe Dorsey

PARIS (CET)—Knitwear has become such an important part of fashion that almost every designer now has a knit collection.

But with popularity has come banality. The designers tend to lose their original spirit and with it, a basic, cottage-industry look. However, young enthusiastic unknowns keep popping up. The most interesting in town is Guy Gerondeau, whose family had a well-known fabric house that dealt for decades with Paris couture. Unfortunately, Mr. Gerondeau had to close the house down a few years ago but his fascination with wool was such that he has opened a knitwear shop at 15 Rue de Babylone.

He leaves the designing to a woman friend, Andrée Lacqua, and concentrates on new colors and thread mixtures.

Seven Threads

"Look at that tweed-like texture," he said, "I got it by mixing seven different threads. My main concern is that, after it's knitted, it should look like a piece of fabric, with the colors well blended instead of repeating themselves in regular patterns."

"A sweater is a sweater is a

sweater," he added, "the only way to make it different is by working with different wools."

Mr. Gerondeau's basic shapes are simple (and his sweaters can often be his or hers) but the depth in color and texture make them opulent. A supplier of Lord and Taylor and the Dior boutique, he delivers clothes that have that nice artisan feeling without looking as if they had been made by loving hands at home. Most of his knits are done by hand or on old knitting machines but are always hand-finished.

His prices seem reasonable in view of his costs—"My raw material is so expensive." Bonnets are 80 francs, scarves 130 francs, pullovers from 280 to 420 francs.

His best seller is a bulky, multi-colored mohair sweater but he also has a charming, skimpy cardigan of boucle wool, edged with a stripe in a different color (280 francs). The other attraction of that place is that Mr. Gerondeau will also take custom orders at roughly the same prices.

Julie Moor has been around longer. In her boutique, Lupin, at 17 Rue Chameil, Miss Moor has established a solid reputation. Before that, she worked two years

for another knitwear wizard, Dorothee bis.

Her clothes are slimmer and more fitted than Mr. Gerondeau's, but the research is more in the shapes. She uses fine, shiny rayon for slip dresses with spaghetti shoulder straps and ruffled, bedecked-like cover-ups. Or she tops a thin, skimpy dress with a fluffy hand-knit mohair jacket. She is also very comfortable with ruffles and floating panels, which add a delicate, feminine look.

While her prices run higher than Mr. Gerondeau's, they are still good value (200 francs for a skirt, 450 for a jacket).

Janie Hos has just opened a mini-boutique at 7 Rue du Pas de la Mule, where she sells wools by weight (from 60 to 350 francs the kilo, according to quality).

A former painter on silk, Miss Hos keeps "experimenting all the time," she said, knitting away in a corner of her miniature shop. Her choice is very wide, from boucle, to angora to mohair mixture.

Unlike the other two designers, Miss Hos will gladly sell her wools but would rather give directions than make the garments herself.

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Italy Loan Canceled, Aid Now Less Urgent

ROME, Dec. 15 (AP-DJ).—Italy continues to seek a \$500-million loan sponsored by the EEC, but obtaining it is not as urgent as it once was, the Treasury said today.

Planning for Firms

SEAS, Dec. 15 (AP-DJ).—Common Market Commission today it will put a plan for steel industry into effect Jan. 1, 1977.

The plan, the Commission said, will require steel companies to accept restraints on production of rolled steel to customers within the EEC.

On Dec. 30, the Commission will suggest to individual companies and groups for 1977 quarter. These figures will be kept strictly confidential.

EEC officials explained that the plan will be up to the companies to accept the plan, and they will be up to the Commission to accept the plan.

Only within EEC steel and industry expressed that the distribution would only apply to the EEC market and not to other countries as much as they can sell.

The plan, the Commission said, also set minimum steel production, but such would apply only in a situation of a so-called "manifest excess" of steel.

Commission is also entitled to information from steel on their capital spending to avoid creation of overcapacity.

Commission conducted a round of consultation with labor and government. EEC officials said that the plan was generally favorable.

Commission's plan, sources said, is to be announced now that the steel makers will accept the Commission's distribution, which will apply only at three months of 1977 for subsequent periods.

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Large French Bank Probed on Money Outflow

By Peter T. Kilborn

PARIS, Dec. 15 (NYT).—One recent nightingale at dawn, French customs inspectors descended unannounced on the homes of three middle-level executives of Crédit Lyonnais, France's second largest bank, which, like the country's other big commercial banks, belongs to the state.

The inspectors then accompanied the two men and a woman to their offices. There they searched their desks and files, along with those of a fourth higher-ranking executive. The inspectors were looking for evidence that the bank itself, or some of its employees, or some of its clients were shipping money illegally out of France into anonymous numbered accounts in Switzerland.

It is illegal in most cases for Frenchmen to open bank accounts abroad, but it is widely known in Europe that hundreds of thousands of Frenchmen have such accounts and that such activity is growing.

Many Frenchmen keep such accounts merely to protect themselves against wars and revolutions; many keep them as well to put money into Switzerland because of the fear of election of a leftist government in early 1978, worry over rising inflation, and because the price of gold, the Frenchman's traditional protective investment, has risen to a level that has made it less attractive.

That Crédit Lyonnais is even suspected of aiding the flight of francs, however, suggests that "black money" is no longer the exclusive preserve of wealthy businessmen and the country's old landed rich.

It suggests that the middle-class Frenchman is worrying about his nest egg, the funds that he normally looks up in small, tax-free savings accounts and in government bonds.

Further, news that Crédit Lyonnais could somehow be connected with tax evasion through deposits in Swiss accounts—which French Communists have frequently attacked—could be politically difficult for President Valéry Giscard d'Estaing. His own government is investigating its own bank.

The man who runs the bank, Claude-Pierre Brosselet, is also close to the President. Until he was put in charge of the bank last summer, Mr. Brosselet was Mr. Giscard d'Estaing's top administrative officer at the Elysée Palace and his right-hand man. It is extremely unlikely, however, that Mr. Brosselet could have been involved in any way with the possible transactions that interest the customs inspectors.

In an interview, Mr. Brosselet confirmed that the visit had been made. He said he doubted that the inspectors found anything that would incriminate the bank.

And he doubted that anything had been found that would incriminate bank employees. Another officer of the bank held open the possibility, however, that the inspectors may have found evidence of wrongdoing by some of the bank's clients.

One company executive, who like others declines to be named when talking about money, said if he wanted an account in Switzerland, he could have one easily. He would go to a "contact." All French businessmen have contacts, he said, or know someone who does.

He said he would visit the contact, give the man an envelope full of money, and the man would take it to Switzerland and return with an account number, nothing more.

A Swiss bank would then invest the money for the Frenchman, much of it in Eurobonds.

There are many other ways that Frenchmen get their money out of France. One of the easiest, when dealing in relatively small sums, is to make an arrangement with a visitor from abroad, particularly the United States or Switzerland, countries where many Frenchmen have relatives.

The Frenchman merely leads the visitor the money he spends during his stay in France. Then, when the visitor returns to his own country, he opens an account there for the Frenchman and deposits an equivalent amount in dollars or Swiss francs.

To Give Investors More Financial Information

U.S. Firms Told to Report Data by Industry Sectors

By Robert J. Cole

NEW YORK, Dec. 15 (NYT).—The Financial Accounting Standards Board, moving to give investors more financial information, directed businesses yesterday to provide a sales and profit breakdown for "each significant industry segment of their operations."

It also ordered similar disclosure by broad geographic area rather than by country, on operations outside the United States.

The board made the breakdown mandatory for both annual financial statements and for interim statements of the type filed with the Securities and Exchange Commission. Its directive will go into effect for the fiscal year starting tomorrow.

The board's instructions—regarded as official and enforced by the SEC—were contained in the board's statement Number 14, which is being mailed to businessmen. Last fall a proposed expansion draft had been circulated.

To Increase Costs
The new rules were described as no surprise although they are expected to increase auditing expenses of many companies. Accountants said that they had

never audited such data and might have to develop new procedures.

Many companies already provide similar information to stockholders and the SEC but the Standards Board contended that the nature and extent of the data disclosed, together with the presentation of the information, varied widely. Moreover, the

board said, only a portion of the information was included within the financial statements.

Two years ago businessmen raised a furor when the Federal Trade Commission attempted to force major industrial companies to disclose considerably more detailed information on their products, together with the contribution to sales and profits and

other data. The FTC proposal is still involved in litigation.

Asked why businessmen were unruffled by the Standards Board directive and vigorously opposed to the FTC proposal, one industry source said the FTC concept was "much more detailed." He added that, where the Standards Board might accept, say, dairy products as one industry segment, the FTC might want to know how much is Swiss cheese and how much is American cheese.

The Standards Board said an industry segment would be regarded as significant—and its sales, operating profits or assets stood at 10 per cent or more of the total. All segments reported, it added, must account for at least 75 per cent of total sales. It suggested segments as a maximum limit, with some exceptions, and proposed that to keep the limit to 10 segments, some segments be combined into broader ones.

It also directed that, if a company derived 10 per cent or more of its sales revenue from a single customer, that fact and the amount of revenue from each customer be disclosed. Companies that sell largely to General Motors Corp., Sears, Roebuck & Co. or the federal government, for example, already provide such information.

The Treasury is expected to be "somewhat less passive" in affecting economic activity in 1977, and so the government is expected to borrow more in the first half of the year than it typically does. The Treasury's net financing in the private sector in the 1977 calendar year is projected at \$49.5 billion, down from \$62 billion this year. The Treasury bills may account for 30 to 40 per cent of new marketable debt sold in 1977 compared with 11.1 per cent in 1976. Federal agency financing in 1977 will likely increase by \$18.5 billion. This year, it expanded by \$12.1 billion.

Short-Term Rise Seen
Short-term rates will rise sooner and faster than long-term rates, the study predicted.

The 37-page study made these key projections:

• Corporations will be "reasonably prudent" in 1977 but nevertheless will have to finance an increasing volume of operating expenditures and investments. Business needs for money will increase from \$178.5 billion in 1976 to \$198 billion in 1977. Of the total, \$140 billion will come from retained profits and \$58 billion from the marketplace.

• Corporations, which have been heavy issuers of long-term bonds in the last two years to refund short-term debt, are expected to increase their use of the money market next year. Business loans and commercial paper financing will increase by \$21 billion, a much larger rise than the \$4.5 billion of 1976 and the \$15.8 billion runoff of 1975.

A further aspect of the plan calls for a public offering of \$250 million to \$300 million of MAC bonds.

Another \$250 million is expected to be available from within the city's cash flow primarily through sale of Mitchell Lama mortgage notes for which the city is now negotiating federal guarantees.

The proposal notes that the plan is contingent upon marketability of city or MAC securities with public and institutional investors, among others.

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'Leading' Index in U.S. Revised to Show a Gain

WASHINGTON, Dec. 15 (Reuters).—The Commerce Department said today that revisions now show that the index of leading indicators rose by 0.2 per cent in October. Earlier this month, the index was reported unchanged after two months of steep declines.

The index has also been revised for August and September to show declines of 0.4 per cent and 0.6 per cent, respectively, rather than the originally reported falls of 0.8 and 0.9 per cent for the two months.

The index of leading indicators has been used as a rough guide to the future course of the economy, and three consecutive movements have been used as "a rule of thumb" in determining the likely level of economic activity.

The two steep declines in August and September and the unchanged performance in October, as originally reported, caused some apprehension among economists that the economy was heading for further slippage in the early months of 1977.

Upturn Possible
However, the revisions would tend to indicate that the slowdown of economic activity which became evident in late spring has now bottomed, and that slight advances may be made in coming months, some economists said.

The Commerce Department said the revamping of the index is one of a regular series of overhauls which are undertaken every 12 to 18 months, with the composite indexes being recomputed back through 1948.

Innovations introduced, according to the Commerce Department, enhance the comparability among the composite indexes of leading, coincident and lagging indicators.

The major innovation was to superimpose on these three in-

dexes an estimated long-run trend in economic activity, which helps to make the indexes more useful as indicators of current and future levels of economic activity.

Other Indexes
As well as the index of leading indicators, the Commerce Department will now release on a regular basis the coincident and lagging indicator indexes as well.

The Commerce Department said with the revisions now incorporated, the index of leading indicators now stands at 125.1 of its 1967 base, compared with the originally reported 107.1 for October.

The index of the four coincident indicators fell by 0.2 per cent in October, following a decline of 0.2 per cent in September, to stand at 123.1 per cent of its 1967 base.

The index of the six lagging indicators fell 0.1 per cent in October to 121.1 per cent of its 1967 base after a gain of 0.7 per cent in September.

Stocks Gain After Rally Attempts Stall

NEW YORK, Dec. 15 (NYT).—Stocks settled for a small gain after two rally attempts were stalled by profit-taking on the New York Stock Exchange today.

Analysts said prices were helped by hopes that any increase in oil prices would be modest and by Federal Reserve activity that tended to inhibit interest rate rises.

An afternoon rally attempt appeared to coincide with a report by American Telephone & Telegraph's higher three months earnings report.

Investors were also encouraged, analysts said, by a Commerce Department report that it revised its leading economic indicators index for October to show a rise from September.

The Dow Jones industrial average was up 3.16 at 983.79. It was up 2.17 at 3 o'clock. Some 23.3 million shares changed hands, compared with 25.13 million yesterday. Gainers outnumbered decliners by about 906 to about 625.

American Telephone, among the actives, was unchanged at \$43.38. In addition to reporting higher net, it said it planned \$11.4 billion in capital outlays next year.

General Electric lost 7 7/8 to 52 7/8 and Utah International rose 1/8 to 68 1/4. Shareholders of both companies approved their merger.

Olin Corp., which said it raised the price of chlorine \$10 a ton, eased 1/8 to 38 1/2, but Du Pont rose 1/2 to 134. Union Carbide 1/2 to 61 1/4. Dow Chemical 3/8 to 40 5/8 and Allied Chemical 5/8 to 37 1/2.

Anacosta picked up 1/4 to 30 1/4, Phelps Dodge 1/4 to 36. Copper Range 1/4 to 19 1/4 and Amstar 5/8 to 56 1/4. Anacosta revised some prices for copper products.

Among the actives, Occidental Petroleum gained 3/4 to 22 5/8, while Texas Oil & Gas, which forecast higher fiscal first quarter and full year net, eased 3/8 to 27.

Also active, British Petroleum slipped 1/8 to 12 1/8. A British official said the Bank of England should sell enough of its BP stock to leave government and bank holdings at 51 per cent.

U.S. Steel Firms' Price Rise Said To Be Resisted

WASHINGTON, Dec. 15 (AP).—U.S. steel companies are having problems putting into effect their recently announced steel price increases, according to the chief of the government's wage-price monitoring agency.

William Lilely 3d, acting director of the Council on Wage and Price Stability, said the average 6-per-cent price increase "so far is having a difficult time in sticking."

He said he feels the council's report on the increases was a factor, commenting "I think we strengthened the hands of the automobile companies and steel distributors" in raising the measure.

Mr. Lilely made his comments at a hearing of the Senate Banking Committee. Chairman William Proxmire, D-Wis., the only senator present, questioned whether the council had provided steel buyers with any information they did not already have.

The report did not say whether the increase was justified but noted it had taken place despite declining demand for steel products and suggested it was an attempt to "jump the gun" against possible future wage-price controls.

Venezuela Seeks Loan
LONDON, Dec. 15 (AP-DJ).—Venezuela will float a \$100-million, seven-year note issue in the international bond market early in January, reliable underwriting sources report.

Also active, British Petroleum slipped 1/8 to 12 1/8. A British official said the Bank of England should sell enough of its BP stock to leave government and bank holdings at 51 per cent.

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Stock Indexes

Index	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	57
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\$30,000,000			
The Long-Term Credit Bank of Japan, Limited			
(Kabushiki Kaisha Nippon Chōkai Shinyo Ginko)			
Floating Rate Notes Due 1981			
First Boston (Europe) Limited	Bankers Trust International Limited	Commerzbank Aktien-Gesellschaft	Crédit Lyonnais Chase Manhattan Limited Manufacturers Hanover Limited
Union Bank of Switzerland (Securities) Limited			
European Bank S.A.	Abah Bank of Kuwait (K.S.C.)	Algemeene Bank Nederland N.V.	A. E. Ames & Co. Limited
Amsterdam-Rotterdam Bank N.V.	Andelsbanken A/S Danabank	Andresen Bank A/S	Arab Financial Consultants Company S.A.K.
Boer International of America International Bank of Tokyo (Holland) N.V.	Banca Commerciale Italiana Bank Gutzwiller, Kurz, Bungeener (Overseas) Banque Arabe et Internationale d'Investissement (B.A.I.I.)	Banca della Svizzera Italiana Bank Leu International Ltd.	Banca Nazionale del Lavoro Bank Leumi le-Israel (Schweiz) Banque Bruxelles Lambert S.A.
Européenne de Tokyo Internationale à Luxembourg S.A.	Banque Française du Commerce Extérieur Banque Lambert-Luxembourg S.A.	Banque Nationale de Paris Banque de l'Union Européenne	Banque Générale du Luxembourg S.A. Banque de Paris et des Pays-Bas
Populaire Suisse S.A. Luxembourg	Banque Rothschild	Banque de l'Union Européenne	Banque Worms
Brothers & Co., ische Vereinsbank	Baring Saawa Multinational Bergen Bank	H. Albert de Bary & Co. N.V.	Bastogi International Ltd.
Centrale des Banques Populaires	Berliner Handels- und Frankfurter Bank	Brown Harriman & International Banks Ltd.	Christiana Bank of Kreditkasse
International Group	Caisses des Dépôts et Consignations	Cazenove & Co.	Continental Bank S.A.
Bank Limited	Compagnie de Banque et d'Investissements (Underwriters) S.A.	Crédit Commercial de France	Crédit du Nord
Suisse White Weld Europe N.V.	Creditanstalt-Bankverein Richard Daus & Co. Bankiers Klaus W. Paurum	Credito Italiano Den Danske Bank at 1871 Alorabank	Dai-ichi Securities Co., Ltd. Do-ichi Securities Co., Ltd.
ry & Associates International S.C.S.	Dillon, Read Overseas Corporation	Den norske Creditbank	Deutsche Girozentrale — Deutsche Kommunalbank — Effektbank-Warburg
omobile S.P.A. ale European International Fleming & Co.	European Banking Company Fuji Kleinwort Benson Limited	Finacor Finter Bank	First Chicago Asia Merchant Bank Ltd.
entrale und Bank der Österreichischen Sparkassen	Goldman Sachs International Corp.	Gefma International Limited	Antony Gibbs Holdings Ltd.
ement des Banquiers Privés Genevois	The Gulf Bank K.S.C.	Hambro-Mitsui Ltd.	Götabanken Greenshields International
amel & Co. Peabody International	IBJ International Istituto Bancario San Paolo di Torino	Jardine Fleming & Co., Limited	Handelsbank N.W. (Overseas) Kansai-Osaka-Punkki Kreditbank S.A. Luxembourg
Loeb & Co. Asia	Kjebenhavn Handelsbank Kuwait Foreign Trading, Contracting & Investment Co. (S.A.E.)	Kleinwort, Benson Kreditbank N.V.	Handelsbank N.W. (Overseas) Kansai-Osaka-Punkki Kreditbank S.A. Luxembourg
Brothers & Co., Limited	Lloyds Bank International Limited	London Multinational Bank (Underwriters) Limited	LTCH Asia Limited
Lynch International & Co.	B. Metzler steel, Sohn & Co.	Mitsubishi Bank (Europe) S.A.	Samuel Montagu & Co. Limited
ational Bank of Kuwait S.A.K.	The National Commercial Bank Saudi Arabia	Nederlandsche Middelstandsbank N.V.	Nesbitt, Thomson Limited
apan Securities Co. Ltd.	The Nikko (Luxembourg) S.A.	The Nippon Kangro Kakumaru Securities Co., Ltd.	Nomura Europe N.V.
utsche Landesbank Girozentrale	Nordic Bank Limited	Sal. Oppenheim jr. & Cie. Pierson, Halding & Pierson N.V.	Osaka Securities Co., Ltd. Rothschild Bank AG
roek, Van Campenhou, Kempen S.A.	Salomon Brothers International J. Henry Schroder Wagg & Co. Limited	Sanwa Bank (Underwriters) Skandinaviska Enskilde Banken	Sarasin & Cie. Slovenburg Oyens & van Eghen N.V.
Rothschild & Sons	Società Finanziaria Assicurativa (Sofian) RAS Group	Société Privée de Gestion Financière	Société Générale de Banque
avian Bank Bernier, Harris Upham & Co. Incorporated	Société Générale de Banque S.A.	Sun Hung Kai International Ltd.	Svenske Handelsbanken
Général	Samitomo Finance International	Trade Development Bank Overseas Inc.	Traction Securities Limited
Turnball & Co.	Tokai Kyowa Morgan Grenfell Limited	Union Bank of Finland Ltd.	Union de Banques Arabes et Françaises—U.R.A.F.
Bank Corporation (Overseas) Limited	Union Bank of Finland Ltd.	Yamaichi International (Nederland) N.V. Limited	Westdeutsche Landesbank Girozentrale Yamatane Securities Co., Ltd.
Arab Japanese Finance Ltd.	J. Vontobel & Co.	S. G. Warburg & Co. Ltd.	Westdeutsche Landesbank Girozentrale
and Westbank Girozentrale	Wood Gundy Limited	Yamaichi International (Nederland) N.V. Limited	Yamatane Securities Co., Ltd.

